



Investment Overview

March 2018

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Agenda

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Opportunity Overview

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Introduction to GTM (GTM)

6

3

Methanol Applications & Market Opportunities

13

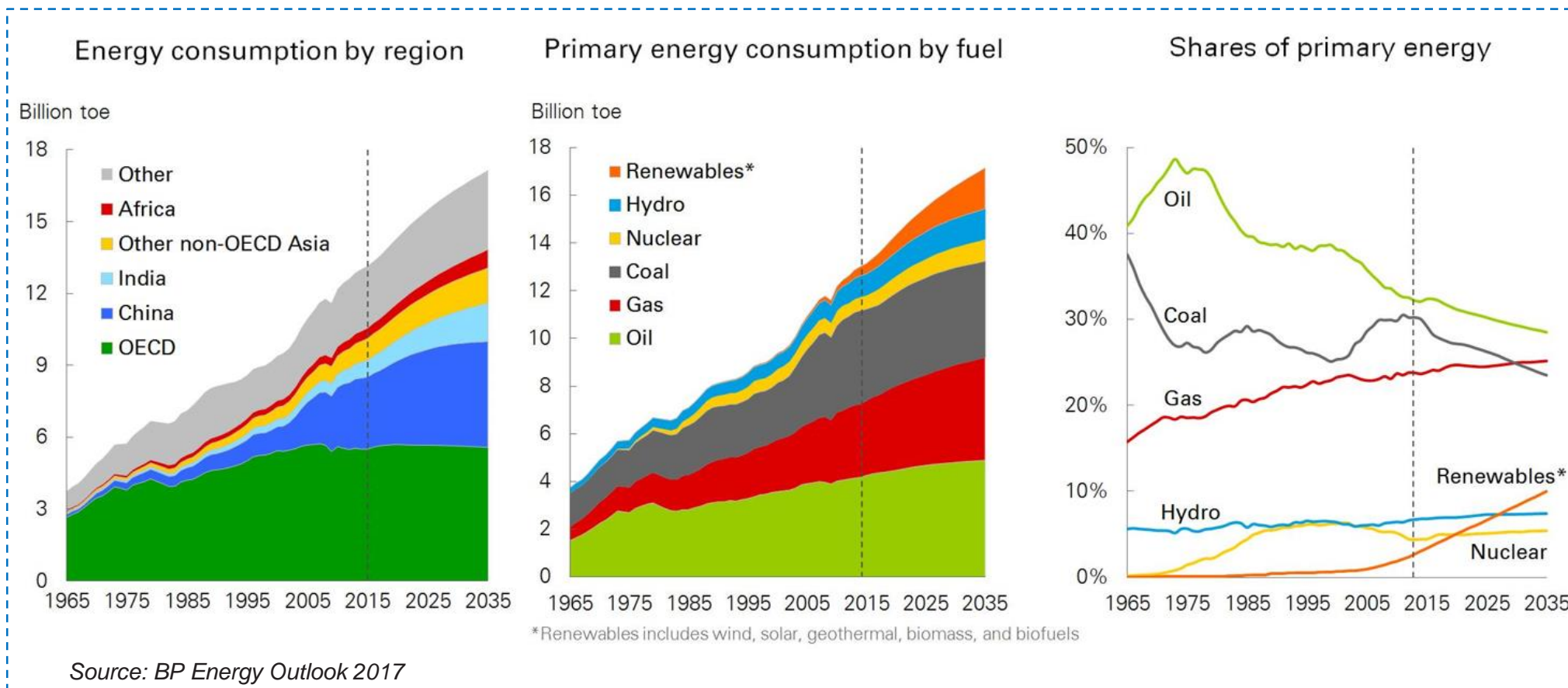
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GTМ Strategy
Leading the way to next generation energy

22

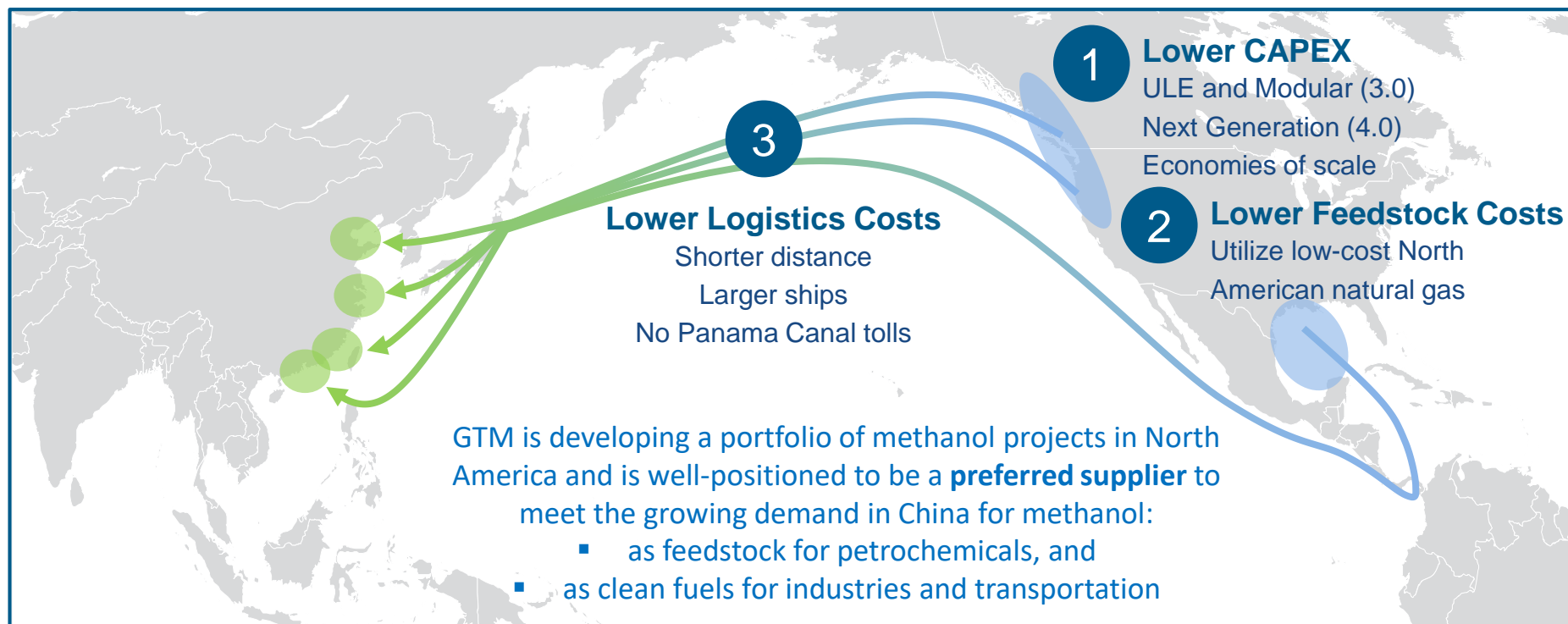
GTM is Well-positioned to be a Leader in the Next Generation of Clean Energy

Natural Gas and Renewables expected to increase share in Global Energy Mix

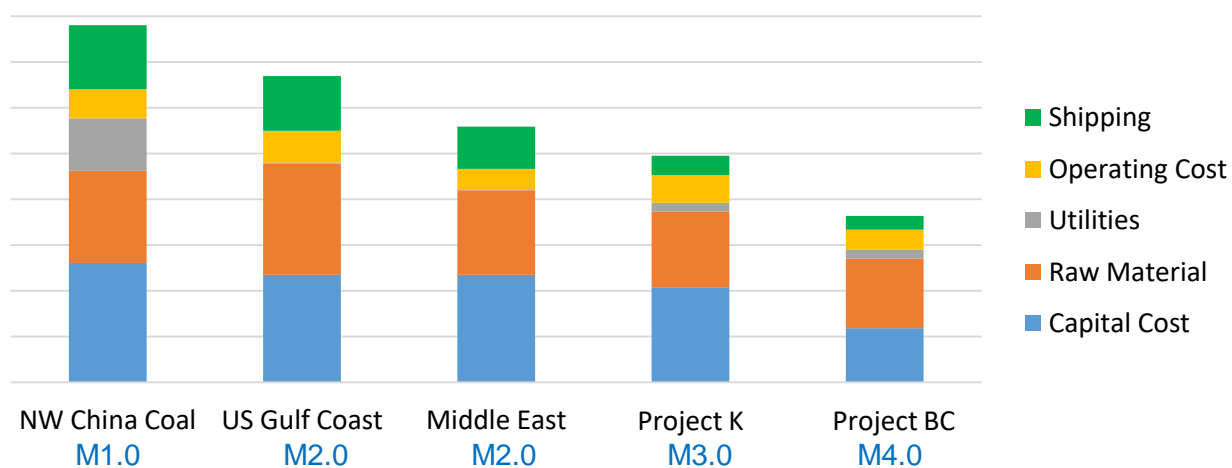


But storage and distribution are key challenges

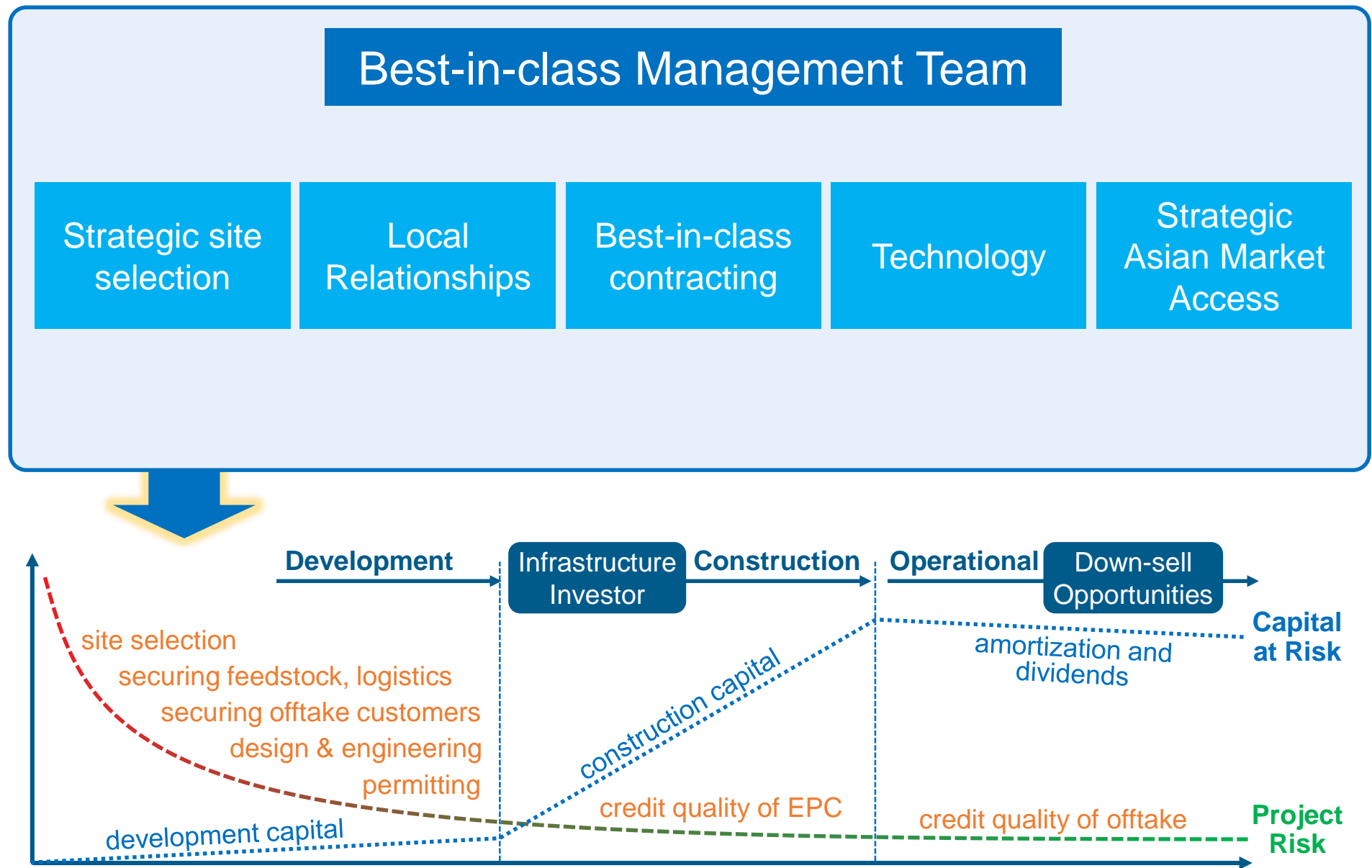
Lowest Landed Cost in Asia is GTM's Key Advantage




Total Landed Cost (Unit: \$/MT)



GTM's experienced management underpins successful development of projects with compelling economics





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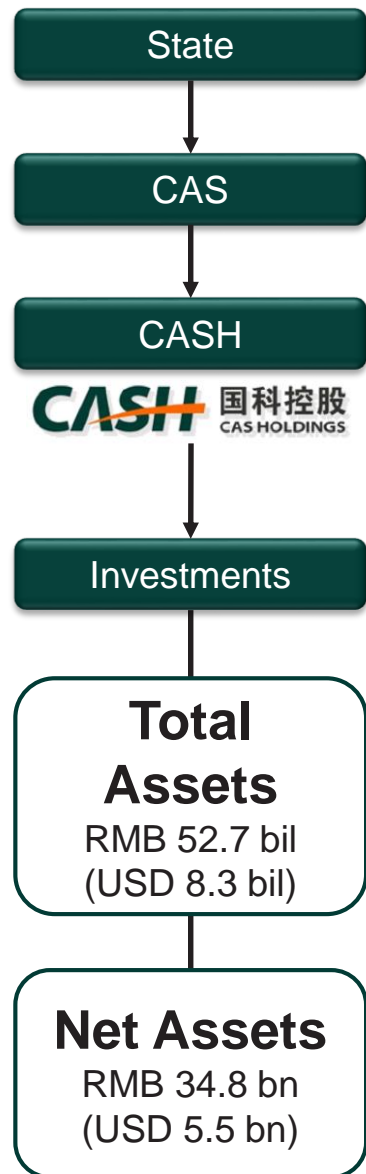
Introduction – GTM

Formation Milestones



- GTM, through its North American subsidiaries is developing a portfolio of methanol projects in North America.
- GTM is also positioning itself as a preferred supplier to meet the growing demand in China for methanol as feedstock for petrochemicals and as clean fuels for industries and transportation

Introduction – CAS Holdings (CASH)



- Established in 2002 as an investment and asset management company engaged in the operation of assets of state-level public institutions.
- Business activities include: (1) direct investment, (2) investment management, (3) industrial integration, (4) supervision of companies and tech transfer.
- Holds ownership in 37 companies, 22 of which are listed with a total market capitalization of RMB 456.2 bn

Introduction – Johnson Matthey



Johnson Matthey is a leading specialty chemicals company underpinned by science, technology and its people

Key Figures (Mar 2017)

Sales

£3.6 billion
(USD 5.1 billion)

Operating Profit

£513 million
(USD 734 million)

Number of Employees

12,200

Market Capitalization

(Jan 2018)

£6.18 billion
(USD 8.83 billion)



Industries

JM's products and technologies are used in a wide range of industries around the world and have a positive impact on the environment, health and well being of millions of people every day.

Environmental
Automotive
Chemical
Pharmaceutical / Medical
Recycling
Oil, Gas and Refineries



Management Team



Simon Zhang - Chief Executive Officer

- **Experience:** 20+ years in energy & chemicals; BP and ExxonMobil, leadership in Solar, Petrochemicals, Asian fuel marketing, Group Strategy, Group Treasury, and Process Technology
- **Education:** BS, Tsinghua; MS, Purdue; PhD, UWisconsin; MBA, UChicago; CFA

GTM



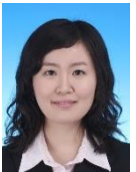
Yanning Luo - GTM/GTM VP, Engineering

- **Experience:** 15+ years tech development, engineering design and project management; BP, project engineering manager and plant operation
- **Education:** BS, Tianjin University; NEBOSH UK, level 3



Yongsheng Gan – VP, Technology

- **Experience:** 15+ years petrochemical tech development, PDP, reactor design, scale-up, plant expansion, commissioning, startup, and project EPCM. Sinopec, BP
- **Education:** BS, MS, Tianjin University



Dinah Dong – Chief Financial Officer

- **Experience:** 10+ years in auditing, IPO and early-stage financial advisory; Roboterra Inc., Starr Strategic Partners
- **Education:** BS, Fudan University; MBA, University of Virginia – Darden School of Business



Hsien Xiong Wong – Director, Strategic Projects

- **Experience:** 10 years in investments and portfolio management, corporate finance, project finance; NUS Endowment, Aten Capital, ACME (Solar) India
- **Education:** B.Eng (Mechanical Engineering) & MSc Real Estate, National University of Singapore; CFA

GTM USA



Murray “Vee” Godley III – Chief Development Officer

- **Experience:** 30+ years in project development and management; Sanders Bros; Industrial Piping
- **Education:** Beaufort College, Electrical Engineering; North Carolina State, Physics



Edward Sappin – Chief Financial Officer

- **Experience:** 20+ years in energy, private equity and technology; BP; Intel; New Asia Partners; JP Morgan; Credit Agricole
- **Education:** BS, Wharton; MA, SAIS



Kent Caputo – Chief Commercial Officer & General Counsel

- **Experience:** 25+ years of public and private sector legal, development and operational executive; Patton Boggs, Miller Nash, Kalispel Tribal Economic Authority
- **Education:** BS, JD, University of Puget Sound; LLM, Emory University



Clay Riding – VP, Resources

- **Experience:** 30+ years in energy. Extensive knowledge of Pacific Northwest; Puget Sound Energy and Williams, including power & gas trading and business development
- **Education:** BS, University of Utah



Phil Eastland – VP, Technology

- **Experience:** 20+ years methanol plant commissioning, design, technical and commercial management with JM Davy, Involved in over 20 Methanol Projects globally
- **Education:** BSc (Eng) ACGI from Imperial College London in Chemical Engineering



Richard DeBolt – Director of External Relations

- **Experience:** 20+ years in energy, economic development, stakeholder management, community affairs and as an elected State Representative, including time as party leader and other key positions
- **Education:** University of Wyoming, Bachelor of Arts, International Relations

GTM CANADA



Jeffry Myers – President & CEO

- **Experience:** 35+ years of experience in all aspects of the downstream energy sector; Westcoast Energy, co-founder Pristine Power
- **Education:** Western University, University of Windsor



Harvie Campbell – EVP, Commercial

- **Experience:** 35+ years in the energy business with the last 25 focused on power project development, mergers and acquisitions; Westcoast Energy, co-founder Pristine Power, Clean Energy BC
- **Education:** University of Alberta, Simon Fraser University



Mary Hemmingsen – EVP & CFO

- **Experience:** CPA with 25+ years of leadership experience in energy asset/portfolio management & related business and project development; BC Hydro, Brookfield, KPMG Partner–Global Head, Gas & LNG
- **Education:** Simon Fraser University, Harvard Business School, CPA



Fred Scott – EVP, Engineering

- **Experience:** 30+ years of experience working in power and gas markets; CanWest Gas Supply, Westcoast Energy, EPCOR, Timberwest, Pristine Power
- **Education:** Queen's University, University of Alberta

Top Tier Global Advisory Board



Kevin Rudd
Co-Chair

President, Asia Society Policy Institute
Australia's 26th Prime Minister (2007-2010, 2013) & Foreign Minister (2010-2012)

- Ratified Kyoto Protocol in 2007
- Legislated 20% mandatory renewable energy targeted in 2008
- Co-founder of G20 in 2009 to address the Global Financial Crisis

Chair, Sanitation and Water for All (UNICEF)



Gary Locke
Co-Chair

Governor, Washington State (1997-2005)

- Strengthened economic ties between China and Washington State

US Secretary of Commerce (2009-2011)

- Headed the President's National Export Initiative, boosting exports of Made in America goods & services by 17%

US Ambassador to China (2011-2014)

- Co-chaired US-China Joint commission on Commerce and Trade



Choon Fong Shih
Member

University Professor, National University of Singapore (NUS)
President, NUS (2000-2008)
Member, Economic Review Committee, Singapore (2001-2004)

Founding President, King Abdullah University of Science and Technology, KAUST (2008-2013)
Senior Advisor, University of Chinese Academy of Sciences (UCAS) and CAS Holdings, and Consultant to CAS
Foreign Member, US National Academy of Engineering and American Academy of Arts and Sciences




David B. Sandalow
Member

Inaugural Fellow, Columbia University's Center on Global Energy Policy

- Directs US-China Energy & Climate program

Under Secretary of Energy (acting) and Assistant Secretary for Policy & International Affairs, US Department of Energy (2009-2013)

Chair, Energy & Climate Change Working Group at the Clinton Global Initiative



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Methanol is a Clean and Versatile Energy Carrier

**Clean
Crude**



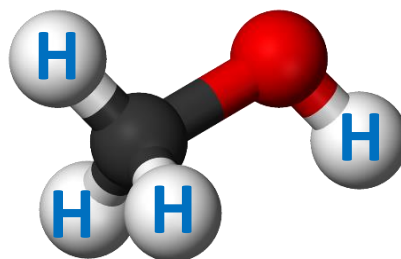
Clean burning liquid fuel and
feedstock for petrochemicals

**Convenient
LNG**



Shipping natural gas in liquid
form at ambient conditions

**Liquid
Hydrogen
 CH_3OH**



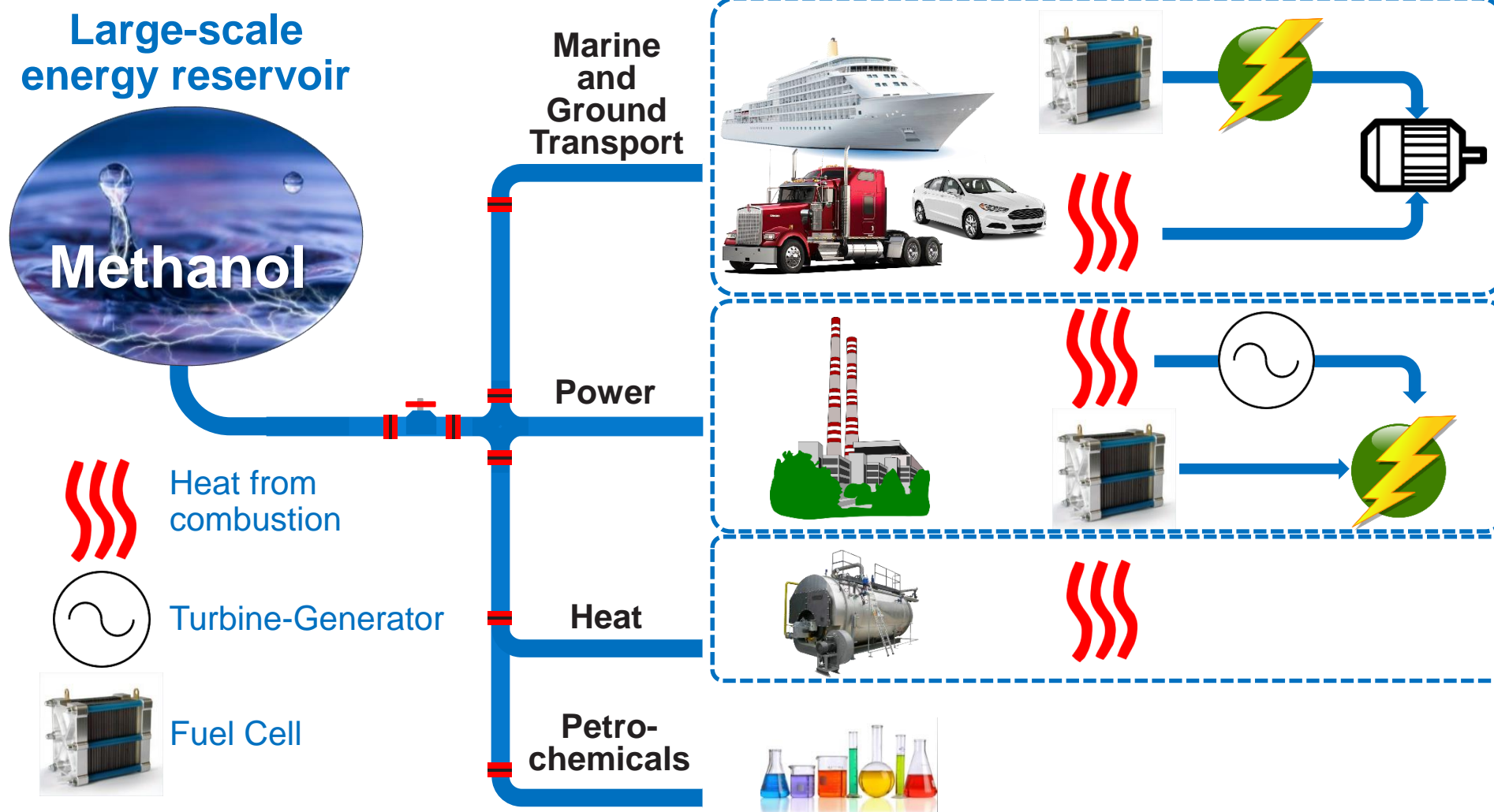
reform



**Liquid
Electricity**

Methanol CH_3OH has, on a volume basis, 40% more H_2 than liquid hydrogen at -253°C , and 140% more H_2 than compressed hydrogen at 700 bars.

Methanol Applications - clean multipurpose resource



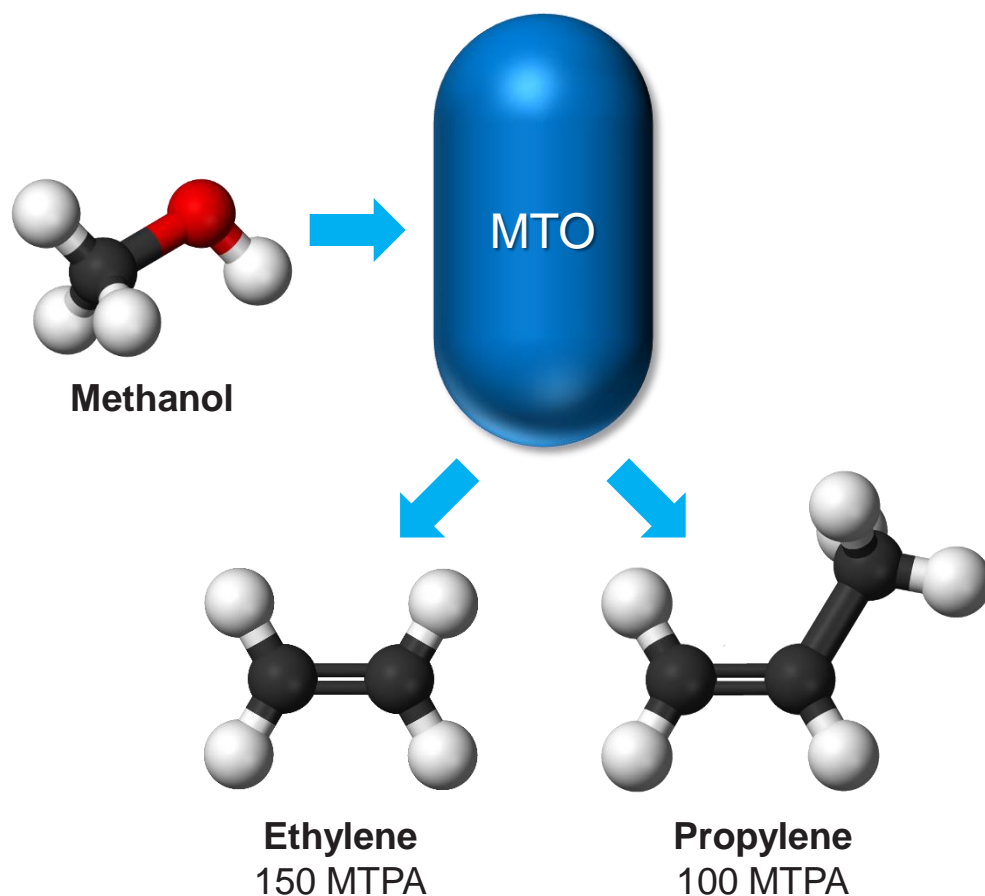
Sizing up the Market Opportunity – next 10 years

Methanol to Olefins

Methanol Opportunity

150-200 MTPA

20% global olefin market



Rapid rise of MTO production in China has been driven by Coal-to-Methanol-to-Olefins value chain.

MTO economics challenged considering historical spot price of methanol.

Spot price of methanol is driven by the marginal methanol producer, typically costly coal-to-methanol processes.

Integrating the value chain from low-cost gas-to-methanol and methanol-to-olefins unlocks economic value that can be distributed across the value chain via B2B agreements.

Note

MTPA: Million Tonnes Per Annum

Estimated market size of \$53-70 billion assuming \$350/tonne

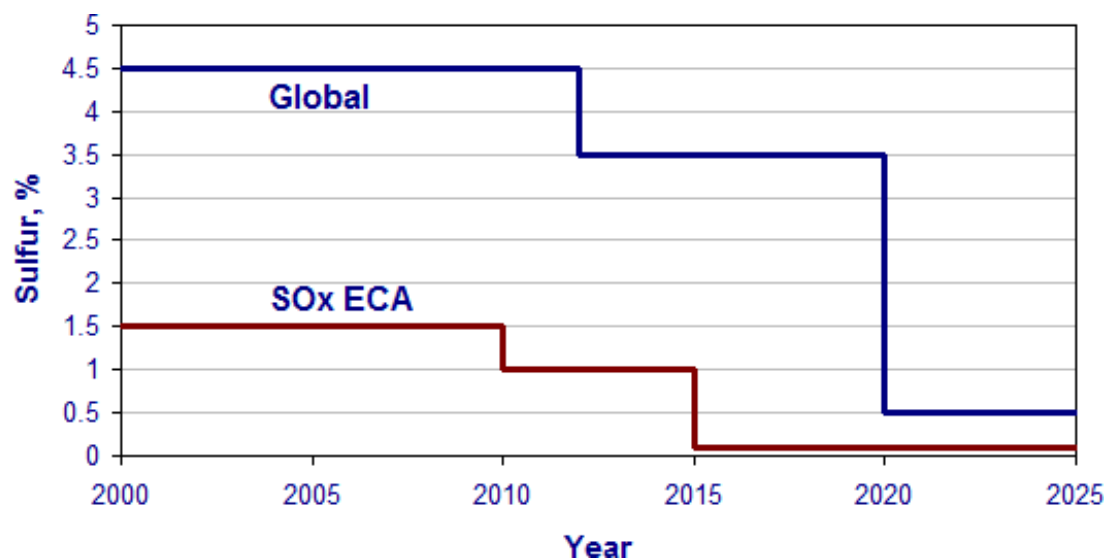
Sizing up the Market Opportunity – next 10 years

Marine Fuels



Stena Germanica

Converted in early 2015 to run on a 24 MW methanol dual-fuel propulsion system



Source: IMO, Methanex, Methanol Institute

Note: Estimated market size of \$42-53 billion assuming \$350/tonne

Confidential

Methanol Opportunity

120-150 MTPA

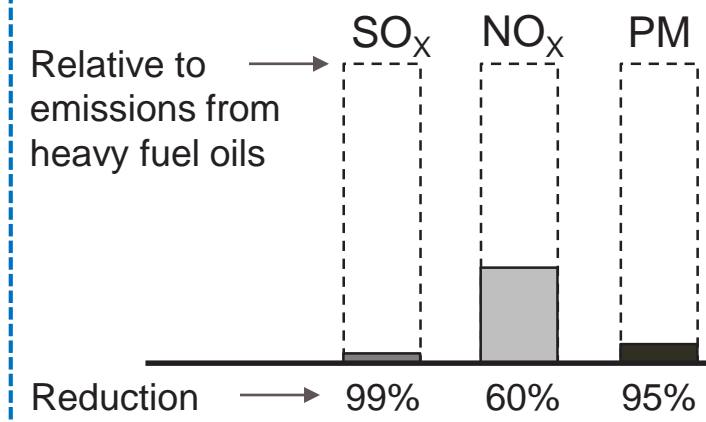
20% of global market

Marine sector currently consumes
370 million metric tonnes
Of bunker fuel per annum

IMO standards on SO_x & NO_x emissions
to be met by 2020 within
Emissions Control Areas (ECA)

Methanol as marine fuel:

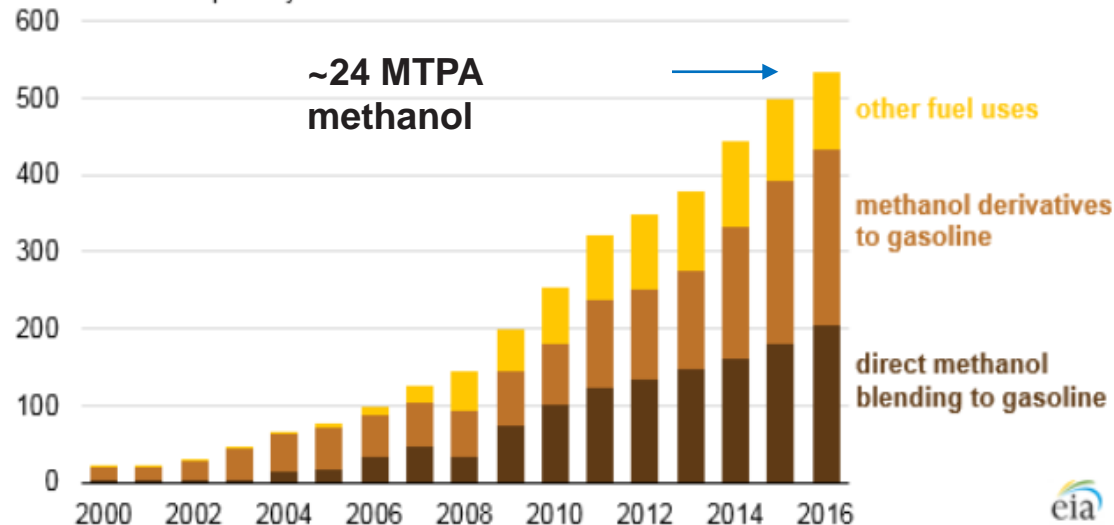
- Lower-emissions
- Cost-effective



Sizing up the Market Opportunity – next 10 years

Ground Transportation Fuel

China methanol consumption in fuel products
thousand barrels per day



Methanol Opportunity

100 MTPA

20% of Chinese Gasoline/Diesel Market

China is leading the growing utilization of methanol as fuel for transportation

Methanol standards have been implemented in at least 14 Chinese Provinces with methanol blends including M5, M10, M15, M30, M50, M85, M100

Chinese consumption of Gasoline and Diesel Consumption total over **280 MTPA**

Substituting diesel as fuel for heavy-duty transportation



Fuel for light-duty passenger vehicles

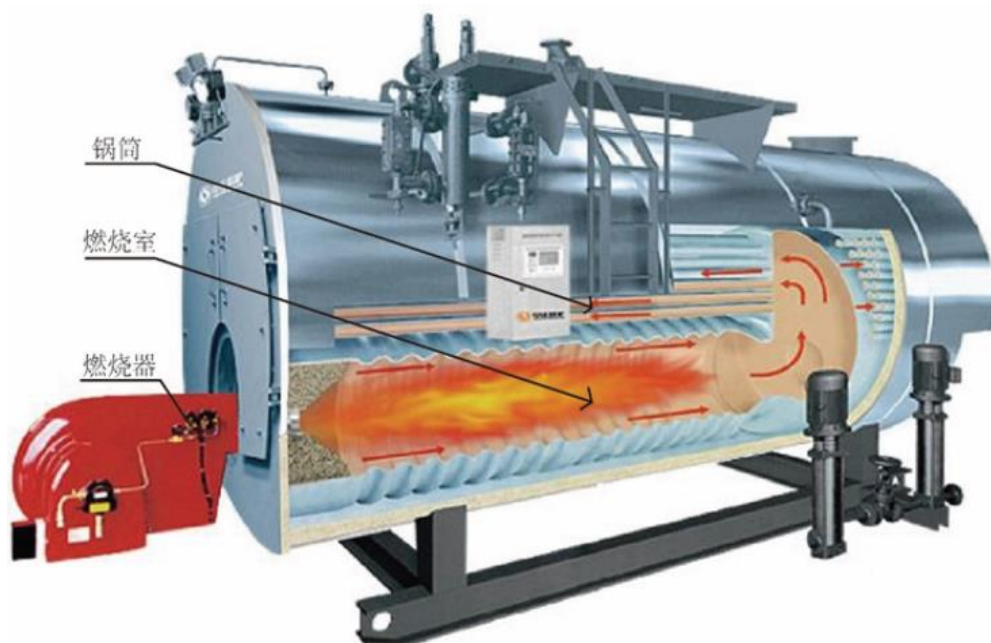


Source: EIA, Geely, Methanol Institute

Note: Estimated market size of \$35 billion assuming \$350/tonne

Sizing up the Market Opportunity – next 10 years

Small to medium size industrial boilers



Methanol Opportunity

100-120 MTPA

20% of Chinese Small-Mid boiler Market

- The Chinese government has indicated that it plans for all coal-fired boilers with capacity of 35 tonnes / hour or less to be phased out in China by 2020
- **Conversion to methanol:** Creates attractive opportunity for the conversion to methanol-fired boilers
- Currently, 1000 converted boiler units in China consume around 1 MTPA of methanol

Over 600,000 small to medium size industrial boilers
consume approximately
700 million metric tons of coal per year
(18% of China's coal consumption)

Most of these small boilers are not fitted with
systems to treat emissions
contributing disproportionately to pollution

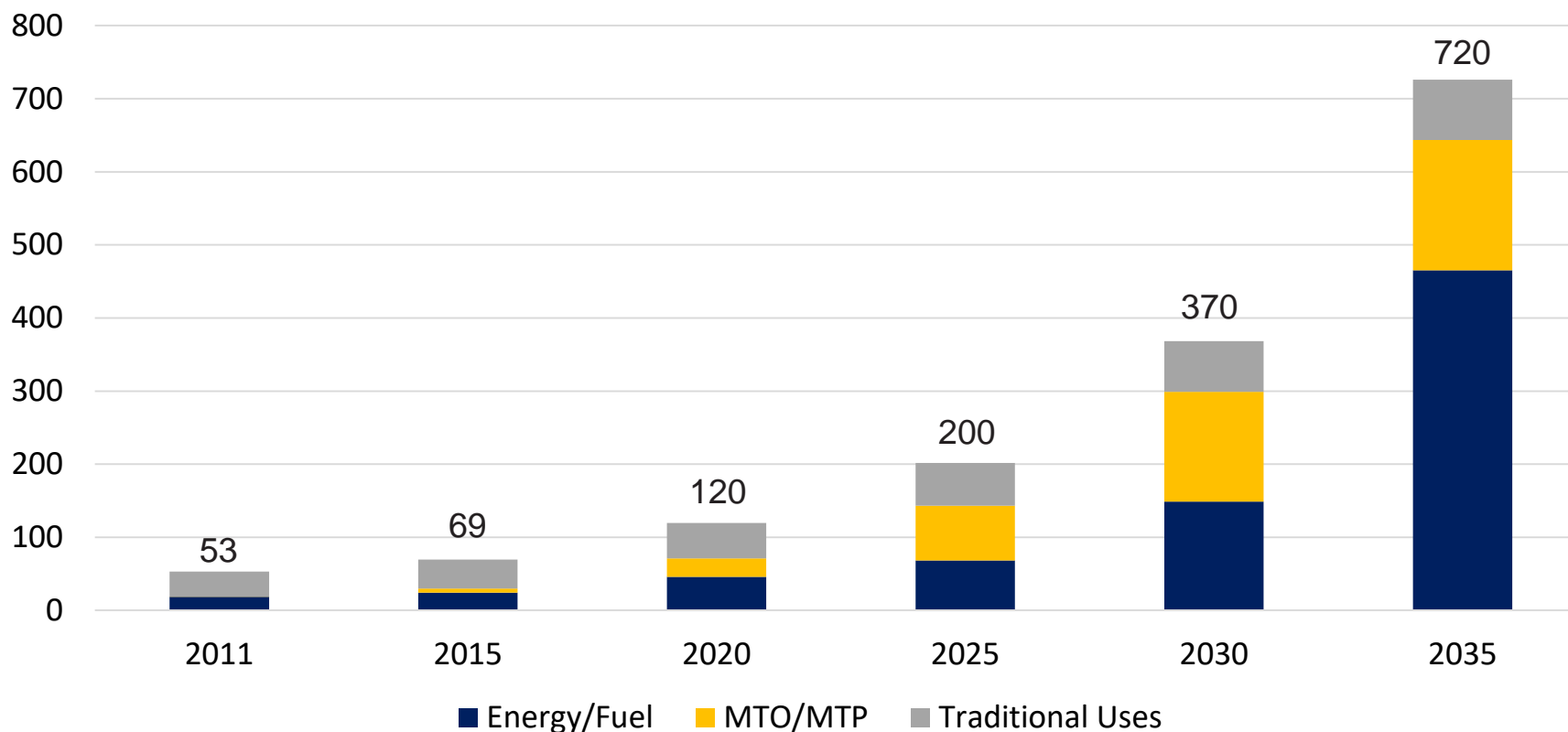
Source: Methanol Institute

Note: Estimated market size of \$35-42 billion assuming \$350/tonne

Sizing up the Market Opportunity

Energy Applications will Drive Methanol Market Growth

Methanol Market Growth Potential (MTPA)



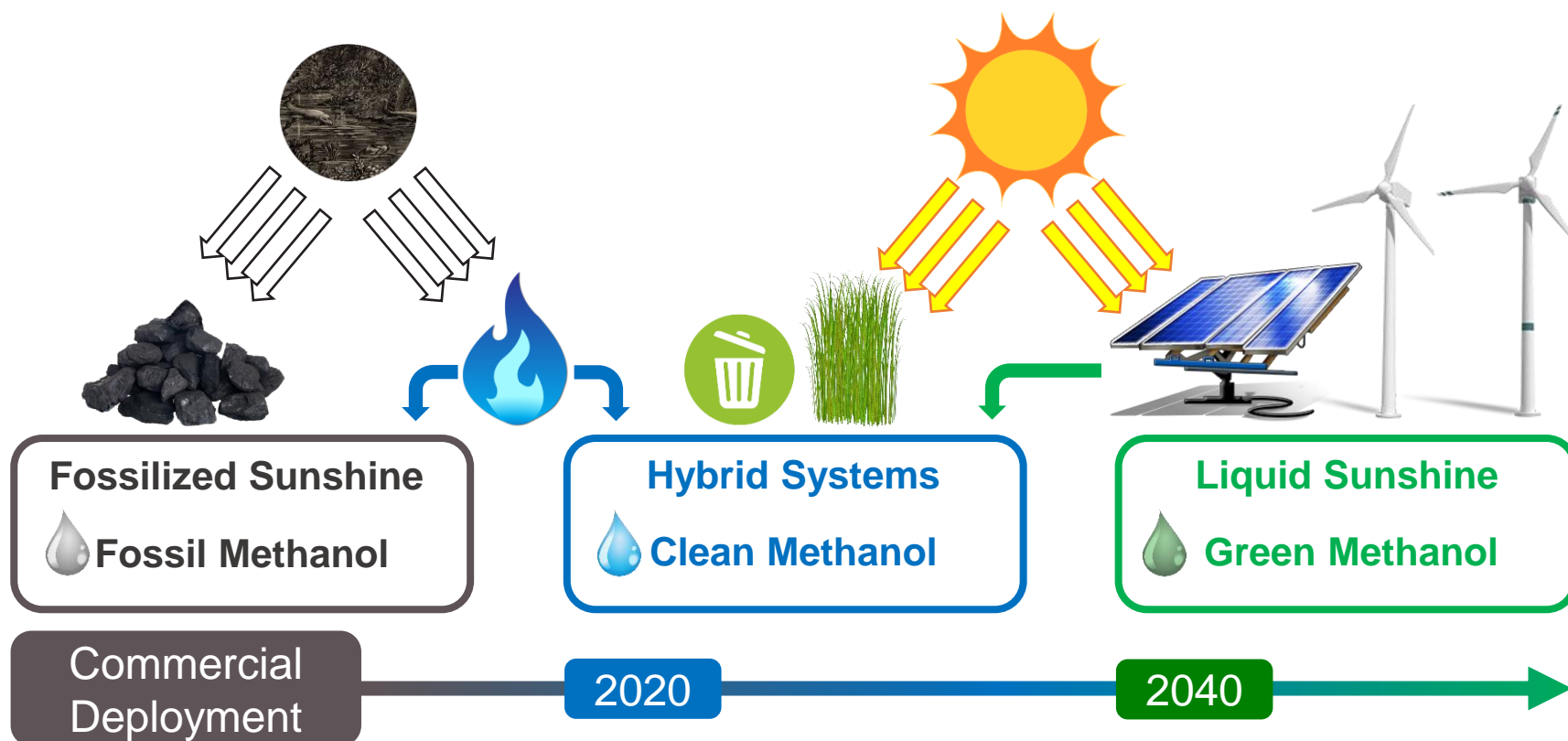
Source (2011, 2015): IHS Markit


2020-2035: Internal projections taking into account methanol for energy applications

Growth of Methanol Market - underpinned by “*Liquid Sunshine*” strategy & roadmap

China is going Green! Its leadership calls for an “**Energy Revolution**” to build a more secure, sustainable, diverse and efficient green energy future.

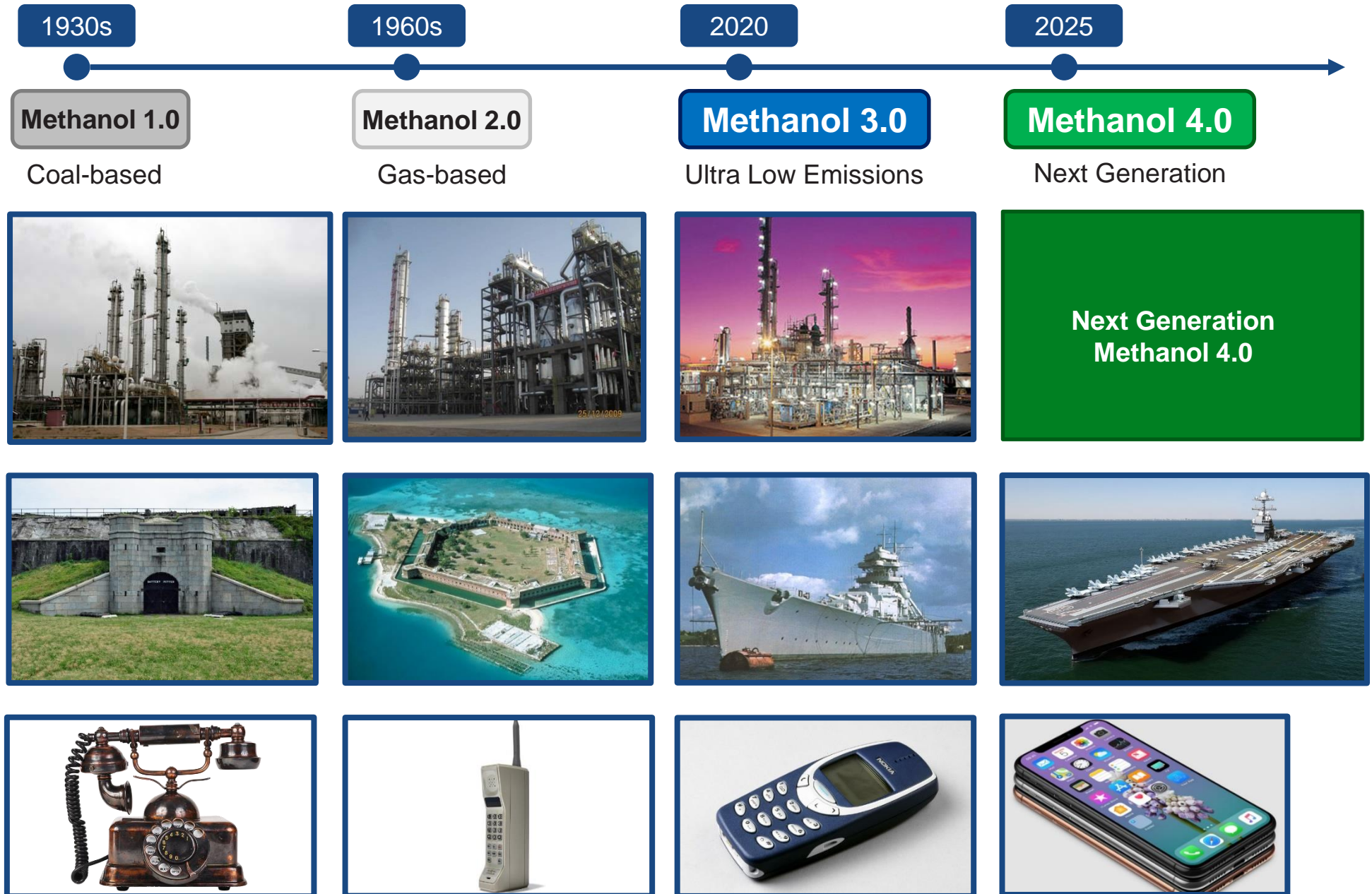
Alcohols have been identified as stable liquid energy carriers that are easily stored, distributed using existing oil infrastructure, and can be eventually produced entirely from renewable energy.





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Strategy Overview – GTM, a next generation energy major Revolutionizing Clean Energy Production



Current market price of major energy resources

Today's Bullet Points

Issue: Mon Mar 5 2018 BJ Time

Daily Spot: Mar 2 2018 US Time

Most Important Project Prices

	<u>Daily Spot</u> Prices on Mar 2 2018 (US Time)			<u>Last Weekly Average Prices- Weekly Updated on Mar 5 2018 (US Time)</u>				
	Crude Oil WTI (Future)	Crude Oil Brent (Future)	Natural Gas Henry Hub	Naphtha (C&F Japan)	MeOH (CFR China East)	MeOH (FOB Houston TX)	Ethylene (CFR NE Asia)	Propylene -PG (CFR China)
Original Unit	\$/bbl	\$/bbl	\$/mmbtu	\$/MT	\$/MT	cent/gal	\$/MT	\$/MT
	61.25	64.37	2.63	569.05	363.20	117.30	1240.00	1089.60
\$/MT	448.82	471.68	130.19	569.05	363.20	390.22	1240.00	1089.60
\$/mmbtu (HHV)	10.40	10.93	2.63	12.49	16.75	17.99	25.22	22.83

Source: Energy Intelligence, Reuters, CMAI, 315.com.cn, Platts Energy

Reference Natural Gas Prices

	<u>Daily Spot</u> Prices on Mar 2 2018 (US Time)			<u>Last Weekly Average Spot Updated on Mar 5 (US)</u>	
	LNG CFR China	LNG CFR Japan	LNG CFR Korea	Natural Gas Henry Hub	Natural Gas AECO
Original Unit	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu	\$/mmbtu
	8.42	8.49	8.32	2.61	1.93
\$/MT	416.79	420.26	411.84	129.10	95.34
\$/mmbtu (HHV)	8.42	8.49	8.32	2.61	1.93

Source: Energy Intelligence, Reuters, Platts Energy, 315.com.cn , Bloomberg China

China Market Coal, Methanol and Olefin Prices

	<u>Daily</u> (BJ Time)	<u>Last Weekly Average Market Prices -Weekly Updated on Mar 5 2018 (BJ Time)</u>				
	MeOH Mar 2 (CZCE Future)	Shanxi Coal 5500 (QHD FOB)	Shanxi Coal 5000 (QHD FOB)	MeOH Southern China	MeOH Eastern China	Propylene Zhejiang&Jiangsu
Original Unit	RMB/MT	RMB/MT	RMB/MT	RMB/MT	RMB/MT	RMB/MT
	2,670	580	545	2,866	2,859	8,279
\$/MT	342.95	91.96	86.41	368.13	367.23	1110.74
\$/mmbtu (HHV)	15.81	4.05	3.80	16.97	16.93	23.28

Source: Zhengzhou Commodity Exchange(CZCE), finance.ifeng, oilchem.net, 315.com.cn

GTM (GTM): Building a Next Generation Energy Leader

GTM Business Model

- **Asset-light and highly scalable development model:**
 - GTM develops methanol projects – site identification, permitting, securing logistics and offtake
 - Projects are separately funded by equity investors and debt
- **Short development cycle:**
 - GTM invests development capital to develop each project over 2 to 4 years.
 - At financial closure of each project, GTM receives an upfront development fee

Great Upside Potential

- **Robust pipeline of projects:**
 - First two-line project at Kalama, Washington approaching Final Investment Decision ("FID")
 - Additional sites identified and/or under site control
 - Currently the only player in U.S. West Coast and British Columbia with a portfolio of advantaged sites
- **Substantial interests in project economics**
 - At FID, GTM also receives substantial interests in the future cash flows of the project, with typical NPV worth several multiples of development cost
- **Methanol 4.0 GTM will be a Game Changer**
 - GTM is innovating the next generation methanol production model that will further reduce capital costs, costs of capital, and shorten development & construction cycles
 - Concept likely to be implemented initially in Gulf of Mexico

GTM Key Competitive Advantages

- **Lowest landed cost of methanol in Asia:**
 - **Low Capital Costs:** Modular, economies of scale
 - **Low Feedstock Costs:** West Coast natural gas (AECO)
 - **Low Logistics Cost:** Shortest shipping route, large ships
- **Proprietary Market Access:**
 - GTM's founding shareholder (CAS Holdings) has opened relationships with high credit quality MTO and other large-volume users in high-growth, high-margin Chinese and Asian markets, with long-term take or pay contracts

Excellent Downside Protection

- **BC Winter pipeline contract**
 - GTM receives stable annual cash flow from a 45 year BC pipeline contract for winter capacity
 - NPV of the contract is U\$300 million.

GTM Methanol Project Sites



Several additional locations under investigation or negotiation

Investment Options & Exit Routes

Investment Options

- I. **High yield debts + Free warrants**
- II. **Convertible Preferred equity**

All tranches up to \$200 million in aggregate

Exit Routes

Common equity

- I. **IPO offering and exit** – IPO process will begin upon FID of Kalama with expected IPO in around 2020
- II. **Third Party Acquisition**

Preferred equity

- I. **Conversion to common** at discount to valuation of subsequent fund raising round
- II. **Roll-over** into subsequent Preferred tranche
- III. **Third Party Acquisition**

Financial Advisor

Rx Investment Management Corporation

Edward Cui

Cell: +86 13817811262

Email: Edward.cui@rxinvestment.net